

## INTISARI

Tujuan dari penelitian ini adalah untuk mengetahui bagaimana aplikasi model Markowitz dalam menentukan portofolio saham yang efisien pada perusahaan telekomunikasi di Bursa Efek Indonesia.

Data yang digunakan dalam penelitian ini yaitu data harga saham bulanan tahun 2014 dan data dividen yang dibagikan pada tahun 2014. Sampel penelitian terdiri dari 6 perusahaan telekomunikasi yang aktif di perdagangan di Bursa Efek Indonesia dan memperoleh 15 kombinasi portofolio saham.

Hasil dari penelitian ini menunjukkan terdapat 4 portofolio saham yang efisien yaitu pada proporsi sama (50% : 50%) terdapat pada portofolio 4, portofolio 8, portofolio 15, dan portofolio 5. Pada proporsi berbeda (40% : 60%) terdapat pada portofolio 4, portofolio 8, portofolio 15, dan portofolio 5. Pemilihan portofolio saham yang efisien berdasarkan preferensi investor yaitu:

1. Investor yang menyukai risiko, maka investor tersebut memilih portofolio 4. Dimana dengan proporsi sama (50% : 50%) portofolio 4 menghasilkan tingkat keuntungan sebesar 4,18% dan risiko sebesar 9,47%. Sedangkan dengan proporsi berbeda (40% : 60%) portofolio 4 menghasilkan tingkat keuntungan sebesar 4,50% dan risiko sebesar 11,03%.
2. Investor yang netral terhadap risiko, maka investor tersebut memilih portofolio 8 dan portofolio 15. Dimana dengan proporsi sama (50% : 50%) portofolio 8 menghasilkan tingkat keuntungan sebesar 2,88% dan risiko sebesar 8,11% dan portofolio 15 menghasilkan tingkat keuntungan sebesar 2,89 dan risiko sebesar 8,92. Sedangkan dengan proporsi berbeda (40% : 60%) portofolio 8 menghasilkan tingkat keuntungan sebesar 3,46% dan risiko sebesar 9,91% dan portofolio 15 menghasilkan tingkat keuntungan sebesar 2,31 dan risiko sebesar 7,13.
3. Investor yang tidak menyukai risiko, maka investor tersebut memilih portofolio 5. Dimana dengan proporsi sama (50% : 50%) portofolio 5 menghasilkan tingkat keuntungan sebesar 1,28% dan risiko sebesar 2,78%. Sedangkan dengan proporsi berbeda (40% : 60%) portofolio 5 menghasilkan tingkat keuntungan sebesar 1,03% dan risiko sebesar 2,23%.

Kata kunci : Portofolio Model Markowitz, Investasi, Saham

## ABSTRACT

This research is meant to find out whether the application of Markowitz model has determined the stock portfolio which is efficient to the telecommunication companies which are listed in Indonesia Stock Exchange.

The data of this research applies the monthly stock price data in 2014 and dividend data which has been shared in 2014. The research samples consist of 6 Telecommunication Companies which perform trading actively in Indonesia Stock Exchange and 15 combined stock portfolios have been obtained.

The result of this research shows that there are 4 efficient stock portfolios i.e. the equal proportion (50%: 50%) have been obtained in portfolio 4, portfolio 8, portfolio 15, and portfolio 5. In the different proportion (40%: 60%) have been obtained in portfolio 4, portfolio 8, portfolio 15, and portfolio 5. The selection of efficient stock portfolio based on the preference of the investor i.e.:

1. Risk-taker Investors, these investors choose portfolio 4. With the same proportion (50%: 50%) portfolio 4 obtained the profit level is 4.18% and the risk is 9.47%. meanwhile, with the different proportion (40%: 60%) portfolio 4 obtained the profit level is 4.50% and the risk is 11.03%.
2. Risk neutral investors, these investors choose portfolio 8 and portfolio 15. In the same proportion (50%: 50%) portfolio 8 obtained the profit level is 2.88% and the risk is 8.11% and portfolio 15 obtained the profit level is 2.89 and the risk is 8.92. meanwhile, the different proportion (40%: 60%) portfolio 8 obtained the profit level is 3.46% and the risk is 9.91% and portfolio 15 obtained the profit level is 2.31 and the risk is 7.13.
3. Risk Averse Investors, these investors choose portfolio 5. In the same proportion (50%: 50%) portfolio 5 obtained the profit level is 1.28% and the risk is 2.78%. Meanwhile, with the different proportion (40%: 60%) portfolio 5 obtained the profit level which is 1.03% and the risk is 2.23%.

**Keywords:** *Model Markowitz Portfolio, Investment, Stock.*

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Nama Mahasiswa

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Tanggal Masuk

Tanggal Selesai

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Sesuai dengan aturannya yang telah disetujui oleh dosen pembimbing

Petugas LAB. BAHASA

